The Long-Standing Structural Crisis of Quasi-Privatization

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Executive Summary

The sharp rise in the exchange rate and accelerating inflation in recent weeks has created deep and widespread dissatisfaction in Iranian society, particularly among lower-income groups, and this dissatisfaction is approaching the threshold of a broader public crisis. The situation is unfolding while the country is simultaneously facing external threats and the danger of intensified military tension—pressures that explicitly count on domestic economic erosion and social discontent. Iran's inflation exceeded 40 percent in 2025, while economic growth turned negative, confirming the exceptional severity of the macroeconomic stress described here. [1]

The government's response has largely been limited to short-term measures such as commodity vouchers. These policies do not indicate a re-examination of the path followed during the past three decades; rather, they signal an intention to continue the same policies at the lowest possible political cost. Even in the best case, such measures can preserve only a minimal subsistence level for part of the population. They bear little relation to deeper crises such as shortages of water and energy, environmental degradation, land subsidence, air pollution, and the erosion of the labor force.

The statistics cited in the original article indicate that from 1979 through the end of Iranian year 1403, the country received approximately US$2.85 trillion in foreign-exchange income. A rough calculation suggests, in the author's view, that at least 10–20 percent of these resources were wasted or appropriated, while a substantial share was allocated to institutions whose activities had little or no effect on public welfare, development, or economic growth. OPEC and U.S. Energy Information Administration series document the scale and long duration of Iran's petroleum-export earnings, but the exact US$2.85 trillion cumulative total is an author aggregation rather than a single published official figure. [2] With this volume of foreign-exchange resources, the original article estimates that the national currency has lost value by a factor of 17,856 since the Revolution.

The central issue, therefore, is not to find an immediate device for containing prices or to blame one government, minister, or official. The fundamental question is why and how Iran's economy, society, and environment entered a destructive phase, and why this path has continued for three decades without a genuine break under successive governments. The answer cannot be understood solely through internal developments in Iran. It must also be examined in the context of the present stage of global capitalism.

Since the closing decades of the twentieth century, global capitalism has increasingly shifted the sources of profitability away from broad-based industrial production and toward financialization, short-term speculation, commodity extraction, and the intensive exploitation of natural resources. The broader literature on financialization documents this shift in the weight of profits, financial markets, and asset-based accumulation. [3] Critical accounts of neoliberal restructuring likewise emphasize privatization, deregulation, market liberalization, and a reduced direct economic role for the state. [4]

In this environment, peripheral and resource-rich countries may be incorporated into the global economy primarily as sites for resource extraction, absorption of inflationary and financial shocks, and the externalization of environmental costs. For such a role to persist, domestic productive, institutional, and social capacities may be weakened rather than strengthened.

In Iran, this reorganization began through the economic-adjustment program. World Bank documents from the early 1990s explicitly discussed exchange-rate unification, trade liberalization, deregulation, privatization,

increased private-sector investment, and a reduced state role in industry and mining as elements of Iran's reform agenda. [5] In the interpretation advanced by this article, these measures were not responses to Iran's internal developmental needs but instruments for adapting the Iranian economy to the non-productive and destructive logic of the emerging global order.

The adjustment program was not a loose package of unrelated policies. It operated as an integrated mechanism for redirecting the economy. Privatization, price and exchange-rate liberalization, downsizing of the state, and financialization were interconnected components, each forming a link in a destructive chain. Later World Bank assessments of Iran's reform program likewise describe financial and commercial liberalization, banking restructuring, exchange-rate unification, privatization, and the establishment of private commercial banks as central reform measures. [6]

Privatization—the first link in this chain—did not, in the author's account, raise efficiency. Instead, it weakened both production and the fiscal position of the state. Productive enterprises were converted into assets for short-term gain, rent extraction, or bank collateral. Long-term investment and modernization were neglected; real production declined; and the state, after selling assets, lost sources of durable revenue and became increasingly dependent on chronic deficits and inflation. The original article estimates that the average prices of property, automobiles, and the U.S. dollar rose roughly 750-fold between 1372 and the end of Azar 1404.

The establishment and expansion of private banks constituted the second link. Iran's banking system changed substantially in the 2000s, and IMF reporting notes that private-bank assets became the largest segment of the system after the privatization of major public commercial banks. [7] The article argues that banks' capacity to create credit directed resources not toward productive investment but toward speculative markets in housing, land, foreign exchange, and gold. Empirical research on Iran finds that bank lending shocks can have significant positive effects on housing prices, reinforcing the connection between credit expansion and asset-price inflation. [8]

The next link was the relaxation of foreign-exchange controls and the weakening of stabilizing mechanisms. The article argues that failure to ensure the return of export earnings facilitated capital outflow and helped make foreign-exchange scarcity structural. Even the foreign exchange that returned could, when sold into a liberalized market, reinforce upward pressure on the exchange rate. Thus exports, instead of serving domestic reproduction, could become part of the mechanism of destabilization.

To compensate for foreign-exchange shortages, pressure on natural resources increased. Energy-intensive and water-intensive sectors such as steel, petrochemicals, and mining were promoted as growth engines, even though their profitability depended heavily on subsidized energy and generated substantial environmental costs. Export-oriented agriculture in a water-scarce country likewise intensified groundwater depletion and weakened food security. Independent research confirms the gravity of Iran's groundwater crisis: national groundwater depletion during 2002–2015 has been estimated at about 74 cubic kilometers, with extreme overdraft affecting much of the country. [9] World Bank analysis also estimates that agriculture accounts for roughly 92 percent of Iran's total water withdrawals and that the country's water-depletion index exceeds the threshold associated with severe depletion. [10]

As the destructive trajectory became more visible, external pressure through sanctions and military threats intensified. These pressures shortened decision-making horizons and reinforced the logic of rapid extraction and rapid capital exit. At the same time, the article argues, alternative routes that might have linked Iran to long-term productive cooperation—particularly with Eastern economies—were blocked internally.

Accordingly, repeated exchange-rate shocks and inflation are not treated here as temporary events. They are presented as components of a self-reproducing cycle that moves Iran toward a managed economic, social, and ecological breakdown. Privatization weakens production and the state; private banks intensify speculation and inflation; currency deregulation entrenches exchange-rate instability; energy-intensive production and export-oriented agriculture damage the environment and food security; resistance to Eastern economic integration narrows alternatives; and external pressure makes it more difficult to leave the path. Under such a system, the

crisis cannot be solved by commodity vouchers or subsidies. Superficial reforms and temporary promises may postpone breakdown, but they do not stop it.

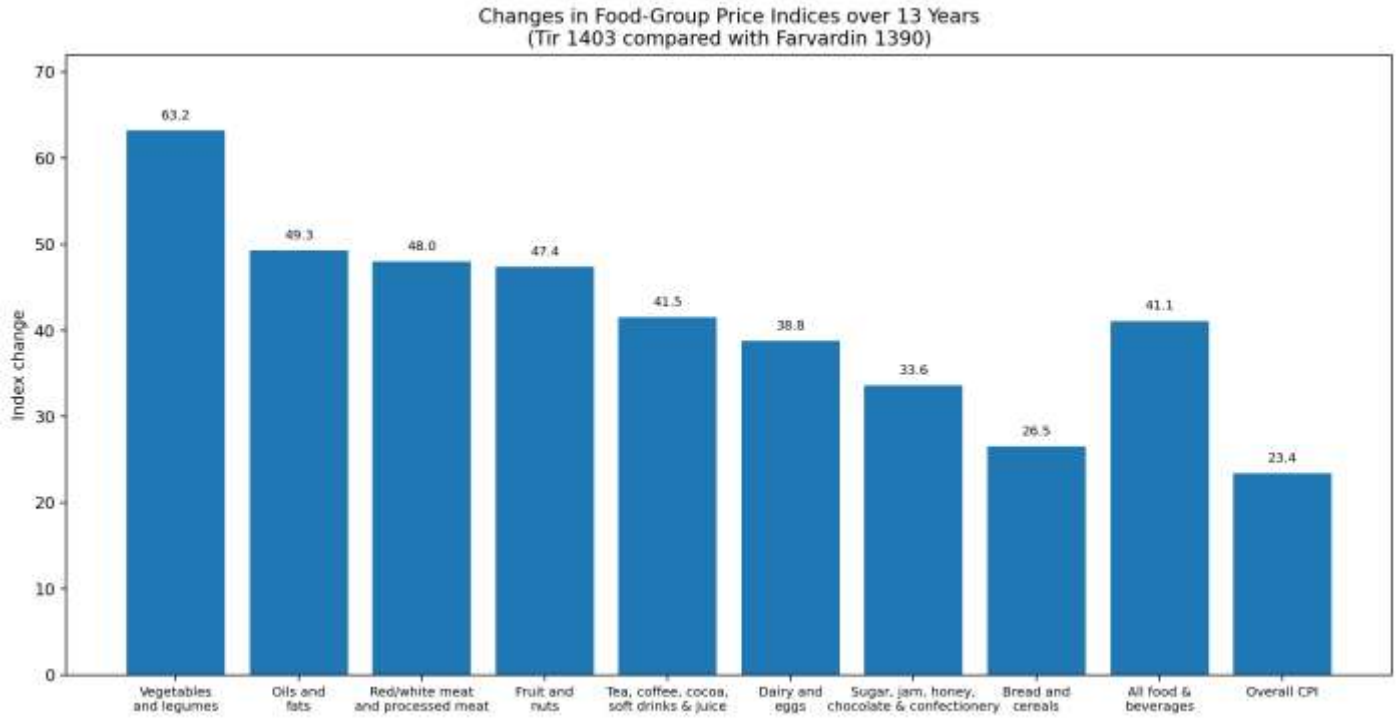

Figure 1. English recreation of the food-price chart on page 3 of the supplied PDF. The original figure does not identify a source. Values shown: 63.2, 49.3, 48.0, 47.4, 41.5, 38.8, 33.6, 26.5, 41.1, and 23.4.

The Trend of Economic and Social Destruction in Iran

The unprecedented rise in the exchange rate in recent weeks, together with runaway inflation, has created grave anxiety and deep dissatisfaction among different social groups, particularly the poor, and is moving toward a major public crisis. This is occurring while Iran faces serious external threats and the danger of military attack by Israel and the United States, which are counting on public dissatisfaction and the economic weakening of the country.

Short-term and weak measures such as commodity vouchers amount to little more than an announcement that the government intends to continue the policies that produced the current crisis rather than reverse them. The effects of those policies are not limited to household livelihoods, labor, and production. Can water, electricity, and gas shortages, air pollution, or land subsidence be solved with a commodity voucher? Instead of reviewing three decades of policies that have progressively impoverished the country and intensified its crises, the principal managers of state policy seek to make the continuation of the same path possible by guaranteeing bare subsistence for part of society.

The purpose here is not to offer one or another immediate remedy for rising prices, to stop the exchange rate from increasing, or to criticize a particular minister or official. The purpose is to ask why and how Iran's economy entered a destructive phase, why successive governments over the past three decades continued along this path, and why they progressively deprived both themselves and the public of the possibility of leaving it.

The Entry of Global Capitalism and Iran into a Destructive Phase

For several decades, the capitalist world economy has been moving into a phase in which productive activity often fails to generate sufficient profits without large subsidies and intensive consumption of energy and natural resources. Western capitalist countries therefore sought to reorganize parts of the world economy in accordance

with their own requirements. In resource-rich countries, the article argues, this meant weakening productive capacities and undermining the possibility of a stable reproductive economic order. In some places this occurred through war; in others, through forms of economic reorganization that could create cumulative cycles of instability and breakdown.

The implementation of the economic-adjustment program in Iran during the 1370s, in this interpretation, did not arise from Iran's developmental requirements. It was part of a broader restructuring that promoted privatization, market liberalization, currency reform, and a larger role for private capital. Historical World Bank documentation confirms that these policy themes were actively discussed and promoted in relation to Iran during the post-war reconstruction era.

What is taking place in Iran today, therefore, is presented not as the product of mere misunderstanding by policymakers, a collection of accidental mistakes, or solely external pressure. Rather, it is described as the result of a particular organization of the Iranian economy within the dominant logic of the current stage of global capitalism—a stage in which productive development is no longer the only or principal objective and in which resource extraction, labor-force erosion, financial rents, and instability can become mechanisms for transferring value.

The Destructive Phase of Capitalism and the Definition of Iran's Role

From the closing decades of the twentieth century, profitability increasingly shifted from real production toward finance, raw-material exports, short-term trade, and intensive exploitation of natural resources. In this phase, peripheral countries could be treated less as development partners than as spaces for resource extraction, absorption of inflationary shocks, and the bearing of environmental costs.

To perform this role, such economies had to be reorganized. In Iran and elsewhere, this reorganization did not require direct occupation; it could occur through changes in institutional, legal, financial, and regulatory rules. In Iran, the shift began with the economic-adjustment program, which the article interprets as a transition toward a non-productive and destructive global logic. The historical record confirms that exchange-rate unification, privatization, trade liberalization, banking reforms, and deregulation were core elements of the reform agenda.

Economic Adjustment: A Machine for Producing Destruction

Economic adjustment was not merely a collection of scattered policies. It was an integrated machine for redirecting the economy around several principal axes: privatization, liberalization of prices and the exchange rate, downsizing of the state, and financialization. Each axis formed a link in the destructive chain, and their interaction created a self-reinforcing mechanism.

One consequence of extensive and poorly controlled privatization, the article argues, has been intensified exploitation of land and water resources. According to the statistics cited in the original text, Iran has 1,024,257 water wells. For about 81 percent of them, the year of drilling is recorded. Roughly 438,860 wells were drilled mechanically, and approximately 80 percent of these mechanically drilled wells were created between 1366 and 1396. These figures correspond to data circulated by Iranian geoscientist Ali Beitollahi based on national well statistics. [11] The pattern is consistent with scientific findings of a sharp nationwide expansion of groundwater extraction points and severe aquifer depletion.

The article links this drive for profit to the drying of wetlands in the Khuzestan plain, the destruction of forests through tree cutting, and controversial industrial projects in environmentally sensitive areas such as Miankaleh. It also discusses the Hoor al-Azim/Hawizeh marsh system. The wetland complex is commonly described as spanning both Iran and Iraq, with a large share on the Iraqi side. The Iranian Ministry of Energy has at different times reported an environmental water requirement in the range of roughly 0.9 to 1.4 billion cubic meters annually for the Iranian Hoor al-Azim wetland, while Khuzestan Water and Power Authority records show years in which more than one billion cubic meters were released to the wetland. [12] The original article presents larger combined

Iranian-Iraqi right-to-water figures and states that a substantial shortfall caused severe reed-bed drying and repeated fires.

Because prevailing winds in the region generally move from west to east, smoke and dust from burning and drying wetland areas can affect Khuzestan, including Ahvaz. The destruction of Hoor al-Azim and Hoor al-Hawizeh also reduces the local thermal buffering capacity of the wetland landscape, increases day-night temperature variation, diminishes ecological habitability, and reduces bird populations.

Privatization: The Simultaneous Destruction of Production and the State

Privatization was the first link in the chain. In appearance, it was implemented to increase efficiency and reduce costs. In practice, the article argues, it had two destructive functions. First, the country's productive capacity weakened. Enterprises that had operated—however imperfectly—within a logic of production, employment, and domestic supply became assets for short-term profit. Long-term investment, technological modernization, worker training, and production planning were neglected. Factories were closed or turned into land, bank collateral, and sources of rent. Real production declined and dependence on imports increased. The fates of HEPCO, Haft-Tappeh Agro-Industry, and parts of the petrochemical sector are cited as examples.

Second, privatization deprived the state of durable financial resources. Asset sales replaced recurring revenue. The state therefore shifted from being a policy-making and stabilizing institution toward a debtor institution dependent on chronic deficits. This fiscal weakening created greater reliance on monetary expansion and inflation. In this sense, privatization weakened both production and the state and connected directly to the next link in the chain.

Private Banks: The Financial Engine of the Destructive Chain

The establishment and expansion of private banks formed the second link. Private banks, through their power to create credit, played an important role in directing financial resources. But where did those resources go? In an economy with weakened production, a short investment horizon, and high risk, the article argues, newly created credit did not flow primarily toward productive activity. Instead, banks directed resources toward housing, land, foreign exchange, and gold—areas with faster returns and weaker social obligations.

The first consequence was intensified speculative demand for foreign exchange: newly created rials could be converted into demand for dollars and other currencies, adding structural pressure to the exchange market. Banks thereby moved from the role of financial intermediary toward direct participation in asset and currency markets. The second consequence was inflation and a redistribution of wealth. Rising asset prices widened class inequality, while the broader public bore much of the cost. Research on Iran's banking system and housing market is consistent with the proposition that credit expansion can amplify asset prices.

The original article estimates that losses and balance-sheet deficiencies associated with authorized and unauthorized private banks and credit institutions over the past two decades have reached about 300 trillion tomans, with part of the ultimate burden transferred through central-bank support, monetary expansion, and the inflation tax. Because this exact aggregate is not traceable to a single official consolidated series, it should be read as the author's estimate; recent judicial and regulatory cases nevertheless document very large balance-sheet losses and claims involving individual Iranian banks.

Currency Deregulation and the Outflow of Resources

The next link in the chain was the relaxation of foreign-exchange management and the removal or weakening of stabilizing mechanisms. At the same time, the non-return of a significant portion of export earnings—supported in some periods by permissive rules or weak enforcement—facilitated the external retention of foreign exchange generated through domestic labor and resource extraction. This created structural scarcity and made exchange-rate shocks recurrent. The burden was transmitted directly to inflation and the purchasing power of households.

The decision to sell export earnings at free-market rates also meant that the foreign exchange that did return could itself reinforce the upward movement of the currency price, since exporters had an incentive to sell at the highest attainable rate. In this way, exports could intensify the destabilizing cycle both through outflows and through the pricing behavior of returning foreign exchange.

In Iranian year 1404, the original text describes a new currency crisis, with the free-market rial falling to around 1.31 million rials per U.S. dollar and losing more than 32 percent of its value over the year. It attributes the shock to domestic governance failures, renewed sanctions, weaker oil income, and geopolitical tension. The article states that inflation moved above 40 percent. World Bank data for calendar 2025 record inflation of 42.2 percent and real GDP growth of -2.8 percent, which broadly corroborate the scale of the macroeconomic distress, although not every specific percentage quoted in the original text.

The first consequences of exchange-rate depreciation are felt in imports. Essential goods such as medicines, grains, and animal feed become more expensive. The article reports import disruptions, shortages, and sharp food-price increases. It further states that household purchasing power fell substantially, especially among lower-income deciles that devote a large share of their income to food.

Domestic producers also face rising costs for imported materials, energy imbalance, and foreign-exchange shortages. The original text states that production fell by 20 percent in affected factories and unemployment rose to 15 percent. These exact figures could not be reconciled with the World Bank's modeled unemployment estimate of 8.3 percent for 2025, so they are retained here as claims in the source article rather than presented as independently verified national statistics.

At the macro level, the original article describes recession, a very large budget deficit, capital flight through informal channels such as stablecoins, weakened public confidence, and increased social unrest. Non-oil exports may benefit from currency depreciation in nominal terms, but sanctions limit the ability of exporters to convert this into a broad-based recovery. The article argues that deleting zeros from the currency is essentially symbolic and that structural measures are required instead.

The proposed measures include diplomatic negotiations to reduce sanctions and increase oil sales; restrictive monetary policy to control liquidity and reduce monetary financing; targeted support for essential imports; support for domestic production through lower-cost credit and reduced bureaucracy; financial transparency; and serious action against corruption and large-scale foreign-exchange and rial-based rent extraction. The original text presents these measures as necessary but not sufficient unless the institutional structure that reproduces the crisis is also changed.

Destructive Production: Energy- and Water-Intensive Industry

To compensate for foreign-exchange shortages and maintain profit flows, pressure on natural resources increased. Steel, petrochemicals, and mining were introduced as "engines of production." The article also criticizes excessive dam construction and the establishment of steel and petrochemical plants in areas lacking sufficient economic or environmental justification, arguing that some projects were driven by procurement commissions, machinery purchases, licensing fees, and royalties rather than by national development priorities.

The profitability of many of these industries depends on subsidized energy and cheap feedstock. The state, seeking foreign-exchange earnings, therefore became increasingly dependent on water- and energy-intensive industries, many of which are located in water-scarce regions. Their environmental costs include land subsidence, pollution, and pressure on water resources, while the public welfare impact is comparatively limited. Where export earnings are not repatriated or not reinvested in infrastructure, environmental restoration, education, health, or labor productivity, the ecological cost becomes a hidden subsidy to the prevailing currency and financial order.

Export-Oriented Agriculture: The Destruction of Food Security

Export-oriented agriculture added another link to the chain. In a water-scarce country, exporting agricultural products also means exporting the water embedded in those products. The policy depleted groundwater, raised

domestic food costs, and weakened food security. Private gains accrued to exporters while social and ecological costs remained inside the country. The structural scale of the problem is confirmed by the exceptionally high share of agricultural water withdrawals in Iran and by research documenting severe national groundwater depletion.

External Pressure and the Closing of Exit Routes

As Iran's destructive trajectory became more visible and direct military intervention became more difficult in a changing geopolitical environment, the West intensified sanctions and military pressure. Chronic insecurity shortened decision horizons and strengthened the logic of "extract quickly and exit quickly." At the same time, the article argues, alternative paths that could have linked Iran to long-term productive cooperation were undermined because they conflicted with both domestic rent-seeking interests and the requirements of the existing external order.

The text cites resistance to large-scale Chinese investment in Iran, rail and port investment, proposals to turn Iran into a regional hub for electric vehicles, and the failure to build relatively short rail links needed for regional transit. It contrasts this with the rapid expansion of China's railway system. China's official data show that its operating high-speed rail network reached approximately 45,000 kilometers by the end of 2023. [13] The comparison is used rhetorically to illustrate the scale of Iran's lost infrastructure opportunities.

A Chain That Reproduces Itself

The renewed rise in the price of foreign currency and the inflation accompanying it are therefore not treated as temporary phenomena. They are components of a cycle that, in the article's interpretation, pushes Iran toward economic, social, and ecological fragmentation: a country with weakened production, dependent on exporting raw materials such as oil, gas, steel, and copper, while training skilled workers who increasingly leave the country and simultaneously exhausting the domestic labor force.

The causal chain is presented as mutually reinforcing. Privatization weakens production and the state. Private banks create credit and intensify speculation in foreign exchange and housing. Currency deregulation makes exchange-rate shocks and inflation persistent. Resource outflows increase pressure on society and the state. Energy-intensive production and export agriculture complete the environmental and food-security dimension of the crisis. External pressure institutionalizes instability, while limiting Iran's ability to use alternative economic relationships—especially with Eastern economies—makes departure from the path more difficult.

Thus, the Iranian problem is not a temporary crisis but entrapment in a system that makes breakdown gradual, normalized, and managed. The article concludes that this crisis cannot be solved with commodity vouchers and subsidies or postponed indefinitely. Without a break from the logic and organization that reproduce the crisis, no superficial reform or temporary promise can stop the country's economic, social, and ecological deterioration.

Domestic Inflation and Liquidity

The original article concludes by discussing the relationship among chronic inflation, liquidity growth, exchange-rate depreciation, and housing prices. It argues that the most important engine of nominal housing-price growth in Iran is persistent double-digit inflation combined with rapid monetary expansion. Whenever expansionary monetary policy has been adopted or the monetary base has risen sharply, the effects have appeared in asset prices with a lag. The text cites 1385–1386, when oil revenues supported rapid liquidity growth, and 1397–1400, when monetary-base expansion helped finance fiscal pressures under sanctions.

By contrast, in periods of relatively greater monetary discipline, such as 1393–1395, the housing market experienced recession or more limited nominal growth. IMF research on Iran has long identified excess money growth, exchange-rate depreciation, and monetary accommodation as important contributors to inflation and macroeconomic instability. [14]

The article also argues that the rial-dollar exchange rate plays a decisive role in housing prices. Currency depreciation raises replacement costs through imported construction materials and inflationary expectations and shifts liquidity toward tangible assets. Empirical research on Iran finds dynamic and asymmetric interactions between the effective exchange rate and housing inflation, supporting the existence of an exchange-rate channel into the housing market. [15]

The original text states that the free-market dollar rose from about 181 tomans in 1372 to more than 130,000 tomans by the end of Azar 1404—an increase of more than 718 times—and argues that the fall in the value of the national currency explains a large share of the nominal increase in property prices. It further cites a roughly 776-fold rise in housing prices over the period under review and concludes that much of this is not a comparable increase in real housing value, but rather the mirror image of the declining purchasing power of the rial.

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